

THE RIO NEWS.

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NUMBER 46

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EDITORIAL AND PUBLICATION OFFICES:—

79, Rua Sete de Setembro.

RIO DE JANEIRO, NOVEMBER 15th, 1892.

The published news from Rio Grande do Sul brings nothing of importance. The disturbances in the state are, according to Castilistas reports, reduced to skirmishing between the two parties, not without loss of blood, and what are charged to be murders. Up to the present the federal government does not appear to have favored either party, and it is to be hoped that this neutrality will be preserved. As the antagonists have appealed to arms, instead of the ballot box, it seems only proper that they should settle their differences in the manner they have chosen. So long as federal property is respected, interference by the central government will only prolong the bitter feeling between the parties, and cruel as it may seem, they should be permitted to wash this away in the blood they show so great an anxiety to shed. Visconde de Pelotas is expected here within a short time, it is said, to confer with President Peixoto. Whether he comes as an ambassador, or as suspect, the native press do not explain. The latest reports are that Gen. Silva Telles, a federal officer, was on his way to Bagé to endeavor to secure some arrangement for a cessation of hostilities.

It is much to be apprehended that, with the disturbing influence of Congress removed from the financial situation, we are likely to be afflicted with a no less unsettling influence of rumors. The uncertainty as to what surprise the far from experienced legislators of Brazil might spring upon the business community was only removed by the dispersal of the Chambers. The bewildering rapidity with which the fusion of the Banks of Brazil and of the Republic was followed by the Committee of Ways and Means submitting their project for the government assuming the responsibility of the forced currency issues of the banks, and this in turn by the Glycerio-Matta Machado project for reforming (?) the Bank of the Republic, was more than sufficient to keep financial affairs in that ferment, which permits certain operations in exchange, which are not practicable in normal times. The stranding of the Glycerio-Matta Machado project in the Senate and the termination of the legislative session should have produced a time, at least, of quiet, and of examination, from which some estimate could be deduced as to the actual condition of the country, upon which depends the exchange value of the currency. We very much fear that this period will not be granted us. Interests have been wounded by the adjournment of the bank reform scheme—we may even go further perhaps, and declare existence in some cases is jeopardized—and the likeliest arm to be used by disappointed and angry men appears to us to be the renewal of the iniquitous attempts at causing uneasiness, distrust, or even alarm, by rumors of possible disturbances political and financial; martial law and dictatorial acts, etc., etc., as may appear to be most efficacious to secure the result sought. We sincerely trust that our apprehensions may prove to be utterly without foundation, but there is surely no harm done in submitting this view of the situation to our readers, who can accept, or reject our idea, as may seem most convenient to them. Of one thing we are persuaded. There will be some effort made to delay, if not entirely prevent, a return of confidence to the commercial body in the country, and reasoning from what has occurred in the near past, we believe it will assume the form of rumors.

GUNPOWDER and carnage appear to be in the ambient at the River Plate; even Paraguay, or at least an officer of that country, has been analyzing the international situation and pointing out the advantages of an alliance with Argentina against the lust for territory at present rife in the Brazilian and Chilean minds. Is there any reason to apprehend an armed collision between Brazil and the Argentine Republic? We are unable to discover it. Brazilians are naturally irritated at the petty affronts constantly put upon them by their southern neighbors, such as the declaration of quarantine upon the slightest, or even upon no, pretext. And the intense anxiety shown by the Argentines in securing armament and ships-of-war has also to be seriously studied by the Brazilian government; but so far as we can learn none of the prudent Brazilians have the slightest desire to precipitate hostilities, although, with certain hot-headed men a war would no doubt be popular. Considering even the hypothesis of a collision between the two republics, a study of resources is interesting, and though it be conceded that an embarrassed country is not obliged to tamely submit to spoliation, yet the fact of its embarrassments should weigh heavily in considering the pros. and cons. of a war. No one can deny that the financial position of Brazil, even after all the wicked excesses of the past two years, is stronger than that of Argentina. The latter is virtually in the position of a merchant who has obtained an extension of time from his creditors; the former so far has met promptly all its maturing obligations. Therefore it appears to us that the "sinews of war" are on the side of Brazil. As regards the respective armies, we fear the comparison is less favorable. To judge from the troops in garrison in Rio the rank and file of the Brazilian army is of the "weedies" description. The men are young to an extreme, and most of them would never support a campaign; and as to discipline, the daily press furnishes sufficient proof that this is far from satisfactory. As regards the naval resources of the two countries, the advantages again seem to be with Brazil. Unless the Argentines intend to organize regular raids along the Brazilian coast, falling upon unprotected points with fire and sword, we confess that we cannot see how their navy is to be employed, and if this is the policy in case of war, swift cruisers would be infinitely preferable for such service, than heavy ironclads. If these are to be detained as protectors for the Argentine capital, they will be reduced to mere floating batteries, and by a strict blockade of the River Plate their position would become still more embarrassing. If they go to sea, there is the question of coal—and pay. The Brazilian war-ships could by a policy of refusing combat, except upon their own terms, exhaust their adversaries. We honestly believe that no war is possible, if Brazil's hands are entirely free from outside engagements. There is nothing to be gained by a war, and much by a preservation of the peace. At the same time provocations might precipitate hostilities, and these we sincerely trust will not come from the side of Brazil. Let us have peace!

The financial question, as it is termed here, has once more been laid away; for the Senate, by refusing to acquiesce in the proposition of the Chamber of Deputies for a new prorogation of the session for ten days, virtually showed its indisposition to entertain this question. The action of the Senate appeared to some acute observers as a manifestation of hostility to the Glycerio-Matta Machado project, which passed the Chamber; others equally acute opined that the upper house wished the country—and the Senators—to have a rest before considering a question which contains, however it may be decided, vital principles of the financial welfare of the country. The project submitted by the Ways and Means committee of the Chamber was pure *encampação*, that is the assumption by the government of the responsibility for the bank notes now legal tender in the country. The Glycerio-Matta Machado project, which defeated that of the committee, virtually caused the government to assume this responsibility, with the difference that the Bank of the Republic shareholders would derive benefits, of which the other project deprived them. This it appeared to us was the only difference between the two projects. And being persuaded of this fact,

we were irritated by the columns of figures and columns of ideas so freely poured upon the public during the discussion of the question in the Chamber. Neither assisted the reader of these figures and ideas to form an opinion pro. or contra the projects. Few people understood the arithmetical problems submitted to them, and fewer cared about them. The *Jornal do Commercio*, however, produced an *argumentum ad hominem* by pointing the Lucena decree, which, it is said was in type, when Marshal Deodoro resigned the presidency, and by this device the best instructed of its readers could see that the Lucena scheme for reorganizing the Bank of the Republic, and the Glycerio-Matta Machado project were very unpleasantly near relations. Before the reassembling of Congress the people will probably have forgotten all about the financial question, but the Senators will have to consider it, and it is to be hoped that the native press will not allow their interest to slacken. We have already compromised our position as convinced partisans of *encampação*. The unanimity of opinion that holds the Treasury—and holds it most righteously—as the one entity responsible for the currency that by its decrees, or orders, serves the purposes of money in Brazil, permits of no reorganization of the banks of issue. No legislative action will restore confidence in the sources of these notes; the receivers of them will consider them as fully obligations of the Treasury, as were the tokens in circulation before November 15th, 1889. And if this belief be shaken, the result is more to be apprehended than all the evils the country was threatened with during the debate in the Chamber of Deputies upon the projects. We have already described in these columns our ideas as to the proper action of the government in this question. Without any addition whatever to the circulation of the country, or to the charges upon the Treasury, the interest upon the government stock and the 1889 bonds purchased by Sr. Barbosa, when minister of finance, for the purpose of releasing gold from the Treasury to be re-deposited in guarantee of fresh issues of currency, would provide a sinking fund for the retiring of the irredeemable notes, that within a moderately short period would re-establish, at least partially, the confidence in the token money that is now based only upon the persuasion that the government is responsible for it. It is evident that Brazil dare not increase its liabilities at present. The deficit, staring the government in the face, would unnerve most financiers, but if a scheme that produces no new charges, and certainly tends to the improvement of the currency, can be devised, should not the authorities consider it—even if it be the production of a foreigner? Let Mr. Secretary Saenzdello, during the recess, concentrate his energies upon some project such as we suggest, and with the support the committee's project had in the Chamber coupled with what we believe to be an earnest desire to definitely settle this financial question, he can, we consider, count upon the Senate sending back to the Chamber such a project as will be acceptable to every real friend to Brazil.

O Tempo, 13th November.

THE FINANCIAL SITUATION.

A great outcry has been raised about the banking question, which many persons wish to make one of finance, and some a political one.

And really what has been under discussion does not solve the economic problem of the country, it does not alter the financial conditions of the Union, it brings no remedies for the difficulties of the states; it does not solve the crisis in the legitimate interests of commerce, one may even say.

All rotated about one capital idea: to favor such persons as had compromised themselves in the gambling, that they so directly entered upon.

The departure was obviously made from this principle; the government should come to the assistance of private fortunes, but thus will it fight the crisis, improve the position of the money market, facilitate new operations, honest and useful, stimulate the industrial movement, and fairly commercial existence.

The principle is not sound, and although it may be invoked on certain occasions of crisis, it is not absolute, it is not a rule, inevitable as to its application. In the present crisis, for example, the rule is not applicable.

The crisis was not produced by fatal causes, independent of the will and foresight of the men who should have had experience and acquaintance with economic laws and commercial affairs. From the time of the organization of the first banks, in the latter days of the Empire, the crisis was foreseen. The organization of the Bank of the Republic, and of those following this, rendered it certain, inflexible, fatal. It is sufficient to refer to the journals of that period to verify that the crisis was foreseen.

It was produced, therefore, by these men who appeared in the banks and enterprises organized for purely speculative purposes. Those who may play the more directly suffer its effects, are suffering naturally, for they unconsciously entered into speculations, which could have been avoided, and they wished to hear the advice of experience, and to follow economic laws, or at least the lessons of commercial affairs in all countries.

Prudence, therefore, counsels that the State no further involves itself in matters which are not within its legitimate action, and which in scientific strictness are beyond its sphere.

The obligation of the government is to permit all to proceed within the limits of the law, and let each one defend his rights as he can before the tribunals or before the commercial assemblies (*viz.*).

Now, beyond the tendency to excessive gambling, the abuses committed, the funds already discredited before the tribunals, the disregard for law and sound commercial usages, are there any other causes to produce the crisis?

Has there been foreign, or civil war, great natural disasters within this country, or in others immediately connected with it by commercial relations?

We are sure no one will venture to reply in the affirmative.

Were there in the country open signs of the economic phenomena, which only later appeared, before the appearance of the phenomena of the crisis, entirely caused by the organization of these banks, and of fantastic enterprises created by them or by their interests, to augment the gambling as a sentence in legal tender issues?

Certainly no one will declare in the affirmative. Not in 1888, nor even in the commencement of 1889 had the excessive imputation and consumption become manifest.

Had it not been for facility of issue, counting upon the possibility, or almost certainty, of legal tender before the revolution, and the consequent veridicality of the bank notes for an indefinite period after the proclamation of the republic, those disturbances of economic order which must have arisen from the disappearance of slavery, and the transformation of agricultural labour, would have followed a normal course, without great perturbation for the nation's existence.

The excessive imputation and consumption were phenomena noted by others of an economic order, which arose in all parts of the world, where are reproduced the facts reproduced here by the founding of the banks of issue which facilitated exaggerated speculation. With us there was still further aggravation: the exceptional conditions, granted the banks issuing legal tender notes, and some of these without the deposits required (*calotes*).

The currency became depreciated, it was necessary to get rid of it, and anything served for the employment of the money that cost little to issue, and, consequently, little to obtain.

Under such circumstances, it is not wonderful, that ruined men desire to meet the responsibilities of the state, calling to it for favors to save them individually, under the pretext of improving the common relief.

All those, however, who are not directly in such circumstances, although they are suffering the effects of the crisis and abuses committed, should surround the government with their support, and render it strong by the protection of the Treasury and the maintenance of national credit.

It is preferable to confide in the honesty of the government, and deliver to the action of the law, and of time, the natural solution which the money market appears to have discovered.

It is requisite that the bankers, and the professional, but unscrupulous, speculators shall submit to the fatal consequences of their acts. The only remedy for the evil is legislation; calm, prudent, without disorder, rather in value of compromises than through judicial means.

The great noise raised about the banking question has served merely to divert the public mind from a clear insight into the situation and the interest of the social community in this question which has been debated before Congress and the government. Let us place the rights of the taxpayer people above the pretended *rights* of the privileged, or inexperienced capitalists, or of the daring speculators who ruined themselves, or did not enough themselves to their satisfaction. Let the people be on guard against those, who speaking exceedingly of sufferings, forget that they themselves caused and aggravated them, and now in defense of their own interests, they figure as suffering from the law of the poor man, who endures the effects of the evils they produced.

Benefits for the classes, now struggling with difficulties, will not arise from the reorganization of the Bank of the Republic, nor the restoration of capital employed in valueless paper, representing imaginary profits in enterprises without bases.

The road to well-being for all classes is a different one, and this the government will take care to follow with a sure step.

LEGISLATIVE NOTES

NOVEMBER 5.—Senate.—Senator Elyseu Martins introduced a bill granting 12 months' extension to the time allowed to the Empresa Progresso Industrial do Espírito Santo for establishing two central sugar mills and reducing from 750,000 to 600,000 the maximum capital on which interest is guaranteed in that company. Senator Quintino Bocayeva spoke in favor of the bill granting permission to E. F. Dinker to build a railway from Rio de Janeiro to Entre Rios.—Chamber of Deputies.—In the discussion of the bill making a special appropriation of 10,000,000 for the navy a substitute was offered appropriating 15,000,000 for the army and 12,000,000 for the navy. The latter committee reported in favor of appropriating 10,000,000 for the latter and 20,000,000 for the former.

Nov. 7.—Senate.—A petition was received from the Companhia Estrada de Ferro de Leopoldina protesting against the grant for a railway from Estiva to Campanha and thence to S. Paulo, and also against that for a railway from Rio de Janeiro to Entre Rios. The Senate until the revenue bill in second discussion. In the discussion of the bill making an appropriation for quarantine stations and providing for the establishment of new stations

in Mato Grosso, Bahia, Pernambuco and Pará. Senator Theodoro Santo allied to the joint-note addressed to the minister of foreign affairs by several legations, which he considered an undue intervention in Brazilian affairs. He hoped, he said, that the minister would give this note a decided answer. Pernambuco, he exclaimed, Brazil is not in the position of Egypt or of any other country subject to a foreign suzerainty. Senator Artur de Sá said that he could not believe that a high-spirited gentleman like the minister of foreign affairs would receive an offensive note without returning it. —*Chamber of Deputies.*—Deputy Francisco Veiga spoke in regard to the difficulties and delays in the shipment of merchandise on the Central railway, and Deputy Laur Müller in regard to the arrest and deportation of Dr. Paula Ramos. Deputy Casimiro Junior spoke in favor of the substitute bill of the budget committee making a special appropriation for the army and navy. Deputy João de Siqueira spoke against the appropriation, and expressed surprise that the government should ask for it when the country is threatened with a deficit of \$80,000,000. Deputy Bellarmio de Mendonça also spoke against the bill and said that if it passes the special appropriations for the army and navy will amount to \$55,000,000 in currency, in addition to the amount of \$80,000,000 voted by Congress for the current year. How is the government, he asked, to obtain this money without causing further injury to the credit of the country which has already suffered so much? Deputy Jacques Orléans said that members of the opposition never perform a more important duty than when they prevent the squandering of public money. "We have to be very strict," he added, "in procuring ourselves to be sentries at the doors of the Treasury; but that against which we protest, that which we wish to avoid is that the self-appointed sentinel who placed himself there on the 23rd of November should continue to throw from the windows of the building landlards upon landlards of money of the people." Deputy Sena also opposed the bill and said that with his consent the public money should never be thus wasted, while the people are groaning under oppressive taxation and dying of hunger. The committee on public works reported a bill granting to Luiz Gomes Pereira \$10,000,000 for building a railway from Niterói to Pernambuco.

Nov. 8. —*Senate.*—The committee on public works reported favorably on the bill from the Chamber of Deputies for revising the schedule of salaries paid on the government railways. On one of the railways, the Solral, the salaries paid amount to 209,260,820, while the gross receipts of the road are only \$5,580,807, or less than one-third of the sum paid in salaries and wages on the part in operation is 10,324,431,854. On the other government railways the gross receipts and the sum paid in salaries and wages are as follows: —Batutiré: gross receipts, 416,189,502; salaries and wages, 456,958,892. Central de Pernambuco: gross receipts, 307,364,760; salaries and wages, 445,363,863. São de Pernambuco: gross receipts, 230,034,470; salaries and wages, 610,873,653. Bahia: gross receipts, 208,681,470; salaries and wages, 783,391,170. Porto Afonso: gross receipts, 73,204,199; salaries and wages, 114,766,000. Porto Alegre: gross receipts, 82,394,809; salaries and wages, 1,284,568,448. Senator Theodoro Santo, in offering a motion for calling the attention of the government to the expenditure of an extraordinary session, made various charges against it, among them that of constantly violating the presidential system. Senator Artur de Sá defended the government and opposed the motion offered by Senator Theodoro Santo. Senator Manoel Victorino spoke against the increase of 20% in the duty on cotton fabrics. This duty, he said, is paid principally by the poorer classes. The Senate voted to reject the bill with amendments in 3rd discussion. —*Chamber of Deputies.* Deputies Caetano de Albuquerque and Espirito Santo spoke in favor of the special appropriation for the army and navy, and Deputy Lamiunier Godifredo warmly opposed it. He said that the government already spends with the army and navy about \$50,000,000 per annum. If the appropriation is voted, it will amount in currency to 70,000,000, making a total of 120,000,000, or over half of the revenue of the country. Deputy Sena, in the midst of constant interruptions also spoke against the bill. Deputy Arthur Rios reminded the Chamber that the congressional session had nearly ended and asked the chair to call a brief session for discussing the budget. The bill authorizing the government to contract with Engineer Melville Hara for improvements in the port of Rio de Janeiro was passed by a vote of 78 to 35. The bill abolishing lotteries was passed by a vote of 70 to 35. The bill authorizing the sale of government property was also voted. The Chamber voted in 2nd discussion the bill for reducing freight rates on government railways for agricultural products, and for other measures for the encouragement of agricultural and pastoral industry. Deputy Baptista de Motta, in defending the special appropriation for the army and navy, said that Gen. Floriano Peixoto, not wishing to make use of the appropriation, dictatorially and illegally, made by Gen. Deodoro, had annulled the latter's act and had applied to Congress to vote it legally. Deputy João de Siqueira: "He did make use of it." Deputy Baptista de Motta: "If you do not prove that assertion you give me the right to say to you that you are not telling the truth."

Nov. 9. —*Senate.*—The Senate voted in 2nd discussion the appropriation of 200,000 for sanitary purposes. In the discussion of the bill for a railway to Entre Rios, Senator Azevedo Lobo offered an amendment for taking over the Principe do Grão-Pará railway and extending it to Entre Rios and to Rio do Ouro. —*Chamber of Deputies.*—Deputy Almeida Nogueira spoke against the special appropriations for the army and navy. The country, he said, is not threatened with the slightest danger. The Argentine republic is from being an enemy of Brazil. It is actuated by the most friendly feelings. Deputy Casimiro do Nascimento said that the Argentine republic is naming and, whether or not it intends to make war on Brazil, it is necessary to be prepared for whatever may occur. The vote was taken and the Chamber by a vote of 72 to

38 passed the special appropriation of 18,000,000 for the army, and by a vote of 83 to 25 that of 12,000,000 for the navy.

Nov. 10. —*Senate.*—Senator Theodoro Santo offered a resolution for prolonging the session to the 30th inst. There are pending, he said, important questions that should be settled before Congress adjourns. On motion of Senator Ottoni it was agreed to send to the President of the republic the bill authorizing a contract with F. Danker for building a railway from Rio de Janeiro to Entre Rios, asking him to give full information on the subject and appealing to his patriotism to adopt energetic measures for putting an end to the anarchy in the Central railway, and for establishing regularly in the freight traffic of that road. The bill for establishing quarantine stations in the states of Mato Grosso, Bahia, Pernambuco and Pará was passed. In discussing the bill making an appropriation of 267,941,800 for expenses under the Mato Grosso revolution, Senator Theodoro Santo said: "We have to be very strict in regard to the illegal intervention of the government in the affairs of Mato Grosso. He was willing, he said, to pay the expenses incurred in trying to save the *Solimes* and its crew and in learning their fate, but not the other expenses included in the bill. He offered an amendment deducting from the appropriation the sum of 122,000,000 on the subject. Senator Ramiro Barcellos, Rosa Junior and Joaquim Martinho opposed the amendment, which was withdrawn by its author, the bill being passed in 3rd discussion by the Senate. On motion of Senator Ottoni the bill for a railway from Estiva to Mar de Espanha was referred to the government, which was requested to give its opinion on the subject. —*Chamber of Deputies.*—The Chamber concurred in some of the Senate's amendments to the budget of the department of Industry and rejected others. The vote on the amendments was not concluded for want of a quorum. At the night session Deputy Glycerio rose and said that Congress could not adjourn before voting on the budget. There were, he said, other important measures demanding its action, among them the special appropriations for the army and navy. Without boasting, he wished to say that he had not missed a single session of the Chamber and that he was willing to continue to do his duty, remaining here if necessary even to the 31st of December. He accordingly offered a resolution prolonging the session to the 22nd inst. Deputy França Carvalho said that congressmen had been drawing pay for two months beyond their regular time, and he thought it would have a bad effect to further prolong this time. However, in order that the budget might be voted he thought that Congress should sit 5 days longer and to this effect he offered an amendment to Deputy Glycerio's resolution. Deputy Baptista de Motta said that Congress had already prolonged the session three months and that during this time it had done absolutely nothing. He moved that the budget should be voted at the present sitting, the members remaining at the house until this resolution of Deputy Zama is adopted. The budget, he said, should be voted before Congress adjourns, for, although a friend to the government, he considered it exceedingly dangerous to force the government to assume a financial dictatorship. He thought that what remained to be done could be accomplished by Deputy França. Deputy Cantão supported Deputy França's resolution. Deputy Severino Vieira Carvalho, by asking whether there were enough deputies present to form a quorum. The deputies, he said, were worn out. Still, he thought that Congress should vote the budget before adjourning, not for fear of a financial dictatorship, for that was nonsense, but because Congress would lose every particle of prestige it possessed. If after sitting for six months it should adjourn without voting the budget, Deputy Arthur Rios offered a substitute resolution prolonging the session to the 19th. The chair said that to form a quorum only one deputy was wanting. He begged that the deputies present would remain in the house so that the voting might commence as soon as another deputy arrived. He then voted on the Senate's amendments of the budget of the department of industry, concurring in some and rejecting others. After passing the resolution of Deputy Glycerio by a vote of 66 to 38 the Chamber proceeded to vote on the amendments, but it was discovered that there was no longer a quorum and the Chamber adjourned. Deputy João de Siqueira accusing the friends of the government of absenting themselves so as to give the latter a pretext for a financial dictatorship.

Nov. 11. —*Senate.*—Senator Ramiro Barcellos, from the committee on finance, said that in view of a want of time the Senate would do well to refrain from sustaining its amendments to the budget of the department of industry that had been rejected by the Chamber of Deputies. Accordingly the amendments were not sustained. Senator Quintino Bocayuva expressed regret that there had not been a previous understanding between the Senate and Chamber of Deputies in regard to prolonging the session. Senator Ray Barbosa offered an amendment to the resolution of Senator Theodoro Santo for prolonging the session. At this stage of the proceedings there arrived from the Chamber of Deputies a resolution passed by that body prolonging the session to the 22nd inst. This resolution was placed in discussion jointly with those already before the Senate. After several speeches had been made it was discovered that a vote could not be taken for want of a quorum, and the Senate adjourned to 7:30 p.m. On meeting at that hour the Senate in the first place approved all of the amendments of the budget. The vote was then taken on the resolution for prolonging the session, which was rejected by a vote of 21 to 19. Senator Gil Goulart refrained from voting on the ground that he was personally interested in the result. Senator Ray Barbosa presented a declaration signed by himself and 15 other senators stating that they wash their hands of any responsibility for what may occur in consequence of the adjournment of Congress without voting the currency bill, and expressing the hope that the president of the republic would not commit the crime that he was said to be contemplating, of settling this question by an executive decree, but would call immediately an extraordinary session of Congress for the purpose

of solving a problem whose postponement will destroy the prestige of Congress, cast discredit upon republican institutions and lead to the greatest calamities. —*Chamber of Deputies.*—The amendments of Deputy França Carvalho to the resolution for prolonging the session were rejected as were all other amendments. The Chamber concurred in the Senate's amendments to the revenue bill. One of these amendments removes the stamp tax, voted by the Chamber, of ten reis per box of matches. Another removes the 30% additional duty on cotton goods and places it on other articles. Another relates to the stamp tax and another places a tax of 20% on dividends. When the result of the vote on the engrossment of this bill was announced, Deputy Sena demanded another count of the vote. It was declared that the engrossment had been approved by a vote of 95 to 10. Deputy Sena then asked that the register should be examined for the purpose of ascertaining how many deputies were present and was informed by the chair that, according to the register, the number present was 117. He endeavored to speak to order, but was prevented by the chair, whereupon he declared that he would withdraw as a protest against the violence done to his rights. The Chamber adjourned at 4:30 p.m. and met again at 8:20, being then informed that the Senate had rejected the resolution for prolonging the session. The chair declared that the closing of the session had taken place in the Senate chamber on the following day at 1 o'clock p.m.

Nov. 12. —The two houses met at 1 o'clock p.m. at the Senate chamber and the president of the Senate read a statement showing what legislative work had been done during the session. He then declared the session closed, and Congress adjourned.

PROVINCIAL NOTES

—It is stated that coal mines have been discovered at Itapetininga, S. Paulo.

—Councillor Paes de Andrade died in Pará on the 9th inst. He was vice-president of the state senate and president of the Superior Court.

—The sectional judge of Parahyba do Norte has granted a writ of *habeas corpus* in favor of the editors of the *Parahybano*, who were threatened by the police.

—A telegram of the 11th from Pará says that the steamer *Japard* was wrecked on the river Jurua. The crew and passengers were saved, but the cargo was all lost.

—During the month of October there were buried in the Sabão cemetery, at Santos, 180 persons, of whom 98 died of small-pox, 17 of yellow fever and 65 of other causes.

—The *Deutsche-Zeitung* of Porto Alegre, of the 1st inst., says that Mr. Frederic Haensel, who subsequently died of the wounds received, shot by the Castilians without having offered resistance.

—A telegram of the 10th inst. from Pernambuco says that on that day Col. Luiz Genta, uncle of the governor of the state, was severely wounded by Col. Francisco Torres, a leader of the autonomist party. Col. Torres was arrested.

—Limeira, S. Paulo, has already organized a committee to see that S. Sebastian's day be properly celebrated. As January 20th is the saint's day, the good people of Limeira have plenty of time to sharpen arrows and practice on the saint's image.

—A telegram of the 10th from Curitiba states that on the 9th Dr. Vicente Machado resigned the office of president of Paraná. The cause of his resignation is the refusal of the state legislature to adopt his ideas in regard to the establishment of a state bank.

—In initiation of the Federal Congress the state legislature of Rio de Janeiro has not finished its work within the legal session and an extraordinary session must be called. We presume salaries will run with the same regularity, as was the case during the prorogations of the Federal legislature.

—On the 6th an election was held in the state of Rio de Janeiro for a state deputy. The result was amusing. In the capital, Niterói, 139 votes were cast. At Entre Rios 5 voters appeared, and they and the judges voted for a man, because "they did not know who was the candidate of the party." Elections in Brazil are becoming painfully ridiculous.

—A Santa Catharina paper says that at S. Francisco on the 25th ult. 12 marines went ashore from the steamer *Deodoro* and, finding only one sentinel on duty at the police barracks, took all the arms they could find and proceeded to attack the people they met on the streets. Some 300 people assembled and, arming themselves with clubs, drove the marines back to the ship. One marine and one policeman were wounded.

—A student of the Pernambuco law faculty was unnecessarily loud in his condemnation of the governor of the state and the police "ran him in" on the 25th ult. On the 27th the *brave* students, with their banner, proceeded to wait upon the governor, when an "intelligent academical" in the name of the guarantee of civic rights, in the name of his colleagues, asked for energetic provisions for the maintenance of order. The governor's answer is not published. What with these oldiers arresting the governor, and the students "sassing" him, Sr. Barbosa Lima's lines are not cast in pleasant places.

—It really appears that lunatic asylums will have to be widely distributed throughout the country. A telegram from Ouro Preto, Minas Geraes, published here on the 11th says that a "grupo de populares" —a *gringo* crowd of loafers—declared the city fathers of the Minas capital deposed and appointed a new government. This crowd made no attempt at capturing the city hall, and all of them went home at 8 o'clock. Then another crowd headed by a state senator paraded the city and upset the nomination of the first lot of loafers, and then they went home! The telegram concludes "all these facts have not altered public order"—and it would have been astonishing if they had.

RIO GRANDE DO SUL.

On the 6th inst. Lieut. Annibal Cardoso published in the *Jornal do Commercio* an article in which he strongly denounced the tortuous policy pursued by President Floriano Peixoto in relation to Rio Grande do Sul and other states. For this the war department issued orders that he should be severely censured.

On the 7th and 8th there were received here telegrams from Castilhista sources, in which it was stated that near Cruz Alta there had been an engagement between bodies of the opposing forces and that the federalists had been defeated with the loss of five (eight, according to another account) men killed, retiring afterwards into the woods of Jily. These telegrams, moreover, assert that, save on the frontier the state is at peace. They add that conspirators against whom no legal proofs have yet been obtained, have decided to emigrate to Rio de Janeiro and S. Paulo. Col. Sebastião Barreto, intendente de Livramento, telegraphed on the 7th to a Rio Grande congressman in this city, complaining of the partiality which he alleges is shown to the federalists by Col. Escobar, the principal authority in the Uruguayan department of Rivera.

RAILROAD NOTES

—Rumor has it that Dr. Paulo de Souza Queiroz of S. Paulo, will be the new minister for foreign affairs.

—The director of the Central railway will send to the Chicago exhibition 72 photographs of stations and works of art on that road.

—The Muzambinho railways will receive 23,748,207 for guaranteed interest for the eighteen months ending on December 31st, 1891.

—Orders have been issued for the payment of guaranteed interest to the Companhia Mogiana for the second half of 1891. The sum to be thus paid is 313,373,740.

—In view of the accidents caused by the electric street-cars the chief of police has written to the manager of the Botanical Garden railway asking him to moderate the speed of these vehicles.

—On the 9th the Oeste de Minas railway bridge over the S. Francisco river was completed and a construction train passed over. The bridge is 188 metres long, and is the first built over the S. Francisco river.

—Brant & Starling, merchants of Ponte Nova, complain that a year ago they shipped 31 bags of coffee on the Leopoldina railway and that this coffee has not yet reached its destination, nor have they been able to learn what has become of it.

—The minister of finance has informed the Natal and Nova Cruz Railway Company that the decision to import material for the line does not excuse it from paying *expediente* on the coal imported. The difference appears to lie in the words *direitos* and *expediente*.

—The legislature of the state of Espirito Santo voted on the 8th inst. in third discussion the bill granting a guarantee of 6% interest to the railway from Victoria to Paganha, and approved the contract made by the president of the state with the Companhia Viagem Sapucahy for building the railway from Victoria to Matilde.

—On the 13th the *Jornal do Commercio* publishes extracts from a letter, written by one of the engineers employed on the Sapucahy line, that furnish the particulars of the imprisonment of two of the men who were paid their wages. The writer calls the men "calabrezes," and declares that the lives of the two hostages were in danger. Another engineer had been permitted to leave for Rio in order to bring the funds necessary for the payment of the laborers. It is a disgraceful piece of business all around, who ever may be to blame, and might even lead to bloodshed.

—On the 8th *O Tempo* publishes the following little table showing how profitable the state railways are to the Brazilian tax payers. The gross revenue is in the first column and the amounts asked for paying employees, not the working expenses, are in the second:

Baturité	446,189,802	456,888,969
Sobral	55,580 087	209,260 200
Central de Pernambuco	307,364 760	445,363 633
South Pernambuco	230,034 470	610,873 653
Bahia	338,616 160	783,391 600
Porto Afonso	73,204 199	114,776 000
Porto Alegre	824,394 090	1,284,568 448
	2,273,382,818	3,905,089,813
Cent. do Brazil	19,500,000 000	10,324,431 501
	21,773,382,818	1,422,932,814

These figures show what is left for working expenses, wear and tear, etc.

LOCAL NOTES

—Dr. Bento Gonçalves Cruz, inspector-general of hygiene, died in this city on the 9th inst.

—When the post-office complains of the condition of the wagons on the Central railway, things must be very bad.

—Our Lady of the Penha received \$2,000 from her faithful servants this year. What does Our Lady of the Penha do with these *shelshels*?

—Santos has a club called *Terpychore Commercial*. A joke on the exchange is evidently intended, for this dances commerce much more than is agreeable.

—It takes as long to the days of our innocence to read the *fallacious* telegrams to Secretary of the Treasury Serzedello. Verily, the adhesionist is perennial.

—That was a gay old quarrel between the two state secretaries in S. Paulo. Submitted to a court of honor this decided that both were right! And now what will the aggrieved parties do about it?

—In noticing the marriage of a gentleman here a local colleague points him up to notoriety by declaring that he is "a zealous opponent of the Central railway." We suggest embellishing this miracle; he is too scarce to lose.

Rank.	Rank.	Rank.
20 Brazil, 1892, 1893	800 Paix Rio, 1892, 1893	35 500
30 Venezuela, 1892, 1893	800 Paix Rio, 1892, 1893	35 500
30 Venezuela, 1892, 1893	800 Paix Rio, 1892, 1893	35 500
30 Venezuela, 1892, 1893	800 Paix Rio, 1892, 1893	35 500
30 Venezuela, 1892, 1893	800 Paix Rio, 1892, 1893	35 500

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20 Brazil, 1892, 1893	800 Paix Rio, 1892, 1893	35 500
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20 Brazil, 1892, 1893	800 Paix Rio, 1892, 1893	35 500
30 Venezuela, 1892, 1893	800 Paix Rio, 1892, 1893	35 500
30 Venezuela, 1892, 1893	800 Paix Rio, 1892, 1893	35 500
30 Venezuela, 1892, 1893	800 Paix Rio, 1892, 1893	35 500
30 Venezuela, 1892, 1893	800 Paix Rio, 1892, 1893	35 500

MARKET REPORT.

Rio de Janeiro, November 14th, 1892.

Exports.

Coffee.—There has been a moderate business, there being the past week, stimulated by the lower rates of exchange, but this was partially checked on Friday and Saturday by renewed firmness in the exchange market, and since the 10th when No. 7 was quoted at 168.00 per arroba we have had no quotations. Dealers were willing to make some concessions on prices, but exporters generally required a more liberal reduction than dealers were inclined to admit. In the whole course of the coffee market appears more to depend on that of exchange. Receipts are about the same as for the preceding week, but shipments are again smaller and stocks are more sold by some 17,000 bags. Santos receipts are large, and the total receipts there since July 1st are now nearly 200,000 bags larger than Rio. Although we are now well into November, and the result of the season can be estimated, the local committee, which has crop estimates in charge has so far made no report. Rough estimates of the extent of the crop of Rio give 6 per cent. of the present crop. The difficulty in estimating 1892's figures will arise from the uncertainty existing as to what old crops are carried over from the 1891-92 and 1892-93 crops; the quantity is probably considerable.

The shipments since our last report have been:

13,543 bags for the United States	11,049
1,221 " " Europe	11,400
2,707 " " Cape of Good Hope	9,903
2,707 " " River Plate and West Coast	10,655
2,707 " " Eastward	6,300

The vessels cleared with coffee are:

United States	Europe
Nov. 7 New York Br str <i>Albatross</i> Prince	10,649
12 " " " " " "	9,903
12 Baltimore Amer bk <i>John Rolius</i>	10,655

Nov. 11 Hamburg Ger str *Valentin*

Nov. 7 River Plate Br str *Thames*

Nov. 10 " " " " " "

Receipts for the past week were 56,912 bags, against 59,753 bags for the preceding week and 48,386 bags for the week before. In Santos receipts were about 17,700 bags for the week.

Stocks are estimated to be 10,655 bags in all lands. Quotations are nominal; those of the 10th inst. were as follows:

Type	Per arroba	Type	Per arroba
No. 6	178.00	No. 8	108.00
No. 7	160.00	No. 9	130.00

principle dealers' ideas are about 500 rs. below these figures. There was no change market for the *café* on Saturday, it remaining at 18.12 per kilogramme. The official quotation, at which it was last sold, is the following:

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Nov. 10th, 1892.

Nov. 10th, 1892.

Imports.

There appears to have been a fair amount of business doing during the past week, and prices have been maintained, and in some cases higher. There have been no receipts of Flour; the *Baltimore* is near by, having been ordered to quarantine, with some 8,000 lbs. on board. Quotations are advanced and the market is steady, owing to the lower rates of exchange. A fair lot of White Pine, two cargoes of Swedish and one of Spanish have arrived; the white pine is sold at full prices, one cargo of Swedish is on order, and particulars not transpired as regards the other and the spruce cargo. Kerosene is flat and nominally unchanged; there have been no receipts, but the quantity now on hand is considerable. Land is slightly higher. A cargo of Rangoon rice has arrived, and the market is now reported steady at an advance. Codfish has also improved; two cargoes of Canadian fish have come in. Indian Corn and Hay are both rather higher, but the latter is dull; the receipts of the former are small and of the latter moderate. Exchange has fluctuated sharply during the week, and keeps prices unsettled. Better service on the Central railway is, however, reported, and dealers show rather more animation.

Flour.—Receipts nil. Stocks in all hands are estimated to be about 44,000 bags, and prices are advanced by about 18.00 per hl. with the market steady. Brokers quote today:

Twelve	nominal
Richmond 1st	21.50—22.00
do 2nd	19.50—20.00
Baltimore 1st	21.50—22.00
do 2nd	20.50—21.00
Western R. Interior	20.50—21.00
River Plate	17.00—19.00
City Mills	16.00—19.50

Pitch Pine.—There have been no receipts and the market is firm at 18.50—20.00 per du.

White Pine.—Receipts are 130,335 feet per *Baltic* from Philadelphia, which are reported sold at 210 rs. per foot. Brokers report the market firm at 205—210 rs. per foot.

Swedish Pine.—Receipts are 607 dozen per *Spartan* from Hamburg, on order. A cargo from Wisby, via Santos, has also come in, but particulars do not transpire.

Spruce Pine.—The *Medusa* from Chiloensis has arrived, but we have not learned particulars as regards its disposal.

Kerosene.—Receipts nil and quotations are nominally unchanged at 68.00—68.50 per case. Market flat.

Lard.—Receipts nil. The market is rather higher at 60.00—62.00 per lb. In George's land, in lots, with other marks quoted at 58.00—60.15.

Rice.—The *Clara Robertson* with 4,727 bags from Rangoon has arrived. Brokers advance quotations to 15.00—16.00 per bag, and repeat the market steady.

Codfish.—Receipts are 2,571 tons per *Electra* and 2,571 tons per *Golden Plover*, from Pasqueboe, and 60 cases of Norwegian fish. Dealers report a better demand with fair deliveries, and estimate stock at 11,000 packages, including the two cargoes of Canadian fish. Quotations at retail are: tins 31.00—32.00, Norwegian cases 33.00—35.00.

Brass.—The *Robert* brought 200 bags from Rosario. The quotations furnished us to-day are: River Plate 43.00—45.00 per bag, and city mills 48.00—49.00.

Indian Corn.—Receipts are 3,139 bags per *Arno*, 1,439 bags per *Arminia* Prime and 200 bags per *Robert*, from the River Plate. River Plate corn is higher at 72.00—75.00, and native is about unchanged at 75.00—78.00, according to quality. First class native corn is wanted.

Hay.—Receipts have been 7,131 bales per *Samuel H. McKinnon* and 5,697 bales per *Robert*, from Rosario. Brokers quote at 70—85 rs. per kilogramme, and report the market flat.

Turpetine.—Receipts nil, and we may quote at 70.00—80.00 rs. per kilogramme.

Rosin.—There have been no receipts and quotations of 12.00—13.00 per lb. are unchanged.

Coal.—Receipts since our last report have been: 815 tons per *Corina*, from Cardiff; 1,007 " " *Ottob*, from Glasgow.

Cement.—Receipts are nil and quotations show no change, viz: British 158.00, German 130.00 and French 158.00—160.00 per bag.

SHIPPING NEWS.

ARRIVALS OF FOREIGN VESSELS.

NOVEMBER 7.

ROSAHO—Amer bk *Samuel H. McKinnon*, 718 tons; Rio de Janeiro; 25th day; by Capt. Gustavus Gindgen & Co.

NOV. 8.

PHILADELPHIA—Br lg *Paladin*, 561 tons; Westmore 60 ds; railway material to Norton, Megaw & Co.

CARIBBEAN—Br lg *Guiney*, 384 tons; Davies; 56 ds; coal to Belmont Rodrigues & Co.

GLASGOW—Nor bk *Orbita*, 1161 tons; Gunderesen; 60 ds; coal to Belmont Rodrigues & Co.

NOV. 12.

HAMBURG—Nor bk *Spartan*, 235 tons; Talkessan; 90 ds; pine to Ch. Hecker & Co.

NOV. 11.

PARIS—Br lg *Electra*, 157 tons; Le Sueur; 60 ds; codfish to order.

ROSAHO—Nor bk *Robert*, 331 tons; Matheson; 27 ds; sundries to order.

BYRON—Augschr *Eufrasia Prima*, 59 tons; Magdalen; 31 ds; sundries to order.

MACKO—Br lg *Spartan*, 457 tons; Kleis; 20 ds; salt to Belmont Rodrigues & Co.

NOV. 12.

PARIS—Br lg *Golden Flower*, 164 tons; Dickler; 47 ds; codfish to order.

CHICAGO—Nor bk *Medusa*, 883 tons; Oyster; 14 ds; pine to Genl de Commercio e Industria company.

CARIBBEAN—Sweat bk *Arminia*, 516 tons; Nansen; 56 ds; coal to Belmont Rodrigues & Co.

NOV. 13.

WISBY—Nor bk *Arminia*, 516 tons; Nansen; 56 ds; coal to Belmont Rodrigues & Co.

NOV. 14.

WISBY—Nor bk *Arminia*, 516 tons; Nansen; 56 ds; coal to Belmont Rodrigues & Co.

NOV. 15.

NOV. 16.

DEPARTURES OF FOREIGN VESSELS.

NOVEMBER 7.

RANGHON—Ger bk *Falder*, 884 tons; Nolding; ballast.

ALBANY—Br ship *Gleaner*, 2072 tons; Andrews; do.

DIAMOND ISLAND—Ger ship *Caroline*, 1056 tons; Götting; do.

NOV. 8.

CARLTON—Nor bk *Lark*, 228 tons; Olsen; coffee.

SAN FRANCISCO—Br ship *Mythron*, 2381 tons; Glover; same cargo.

PERNAHCO—Br bk *Alexander Black*, 575 tons; Buck; ballast.

NOV. 9.

SAN FRANCISCO—Br ship *Flutchie*, 1016 tons; Williamson; ballast.

PERNAHCO—Augschr bk *S. N. Beare*, 574 tons; Storem; do.

NOV. 10.

PORT DE GAULE—Br ship *Frankston*, 1954 tons; Thomas; ballast.

MONTVIDEO—Span bk *Nubia*, 315 tons; Garcia; do.

NOV. 11.

PERNAHCO—Br lg *Iva Barclay*, 470 tons; Lucim; ballast.

NOV. 12.

BARRADOS—Br ship *Olaga*, 1122 tons; Crosby; ballast.

NOV. 13.

BALTIMORE—Amer bk *Julia Rollins*, 595 tons; Kichner; coffee.

BARRADOS—Br lg *Baltic*, 458 tons; Collins; ballast.

NOV. 14.

PHILADELPHIA—Port bk *Isabel*, ballast.

BARRADOS—Nor bk *Metor*, do.

RANGHON—Br bk *Maet y Don*, do.

DIAMOND ISLAND—Br bk *Sir Henry Lawrence*, ballast.

—Br ship *Dynamis*, do.

COROA VERDE—Br bk *Mercy*, do.

NOV. 15.

NOV. 16.

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NOV. 51.

NOV. 52.

ARRIVALS OF FOREIGN STEAMERS.

NOVEMBER 7.

Nov. 7. *Thames* Br South ton 1756d Royal Mail

Nov. 7. *Albatross* Br Rio Janeiro Ital Santos 4d J. A. F. & C.

Nov. 7. *Cyprien* Br Liverpool 235d Nansen, M. & C.

Nov. 7. *Provence* Br Genoa 19d Karl Valis & C.

Nov. 7. *Valparaiso* Br Valparaiso 19d Wilson Sons & C.

Nov. 7. *Concho* Br Rosario 21d Mess. Maritimes

Nov. 7. *Genoa* Br Genoa 21d G. Gindgen & C.

Nov. 7. *Valparaiso* Br Santos 21d Chargars & Sons

Nov. 7. *Genoa* Br Genoa 21d Mess. Maritimes

Nov. 7. *Valparaiso* Br Santos 21d J. A. F. & C.

Nov. 7. *Genoa* Br Genoa 21d J. A. F. & C.

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Nov. 7. *Genoa* Br Genoa 21d J. A. F. & C.

Nov. 7. *Valparaiso* Br Santos 21d J. A. F. & C.

STOCK AND SHARE LIST.

November 12th, 1892.

GOVERNMENT BONDS.

Present Amount	Interest payable	Rate %	Denomination	Nominal value	Last sale	Closing quotations
964,935,400	Jan.-July	5	Apollon.....	2000-1,000\$	1,033,000	1,034,000-1,035,000
123,105,100	Quarterly	5	do gold.....	100-1,000	1,125,000	1,125,000-1,126,000
119,600	Jan.-July	5	do.....	1,000\$	1,000	1,000
9,947,500	Apr.-Oct.	4	Gold Loan 1888.....	1,000	1,700,000	1,700,000
28,156,500	Quarterly	4 1/2	do 1879.....	1,000	1,650,000	1,650,000
8,350,000	Jan.-July	6	do 1889.....	500-1,000	2,150,000	2,150,000
8,659,800	Jan.-July	6	State of Rio de Janeiro.....	500-200	101 5/8	101 5/8

DEBENTURES.

Present Amount	Interest payable	Rate %	Companies	Nominal value	Last sale	Closing quotations
1,300,000\$	May-Nov.	8	RAILWAYS.	800\$	196\$	
1,500,000	do	6 1/2	Brasiliense.....	200	191	
4,850,000	do	6 1/2	do.....	200	191	
1,133,000	Jan.-July	6 1/2	do.....	200	191	
15,197,000	do	6 1/2	do.....	200	191	
6,049,670	do	6 1/2	do.....	200	191	
800,000	Jan.-July	5	do.....	200	191	
5,000,000	do	5	do.....	200	191	
8,125,000	Mar.-Sept.	5	do.....	200	191	
1,133,000	Jan.-July	5	do.....	200	191	
6,100,000	Feb.-Aug.	5	do.....	200	191	
6,137,100	Jan.-July	5	do.....	200	191	
6,679,800	Mar.-Sept.	5	do.....	200	191	
1,177,450	Apr.-Oct.	5	do.....	200	191	
550,000	Jan.-July	5	do.....	200	191	
4,752,900	Jan.-July	5	do.....	200	191	
426,553	Jan.-July	5	do.....	200	191	
781,100	do	5	do.....	200	191	
240,000	Apr.-Oct.	5 1/2	do.....	200	191	
153,800	Jan.-July	6 1/2	do.....	200	191	
1,377,300	May-Nov.	8	do.....	200	191	
12,000,000	Jan.-Dec.	8 1/2	do.....	200	191	
784,000	Apr.-Oct.	8 1/2	do.....	200	191	
1,500,000	Jan.-July	8 1/2	do.....	200	191	
200,000	Mar.-Sept.	8 1/2	do.....	200	191	
1,060,000	Feb.-Aug.	7	do.....	200	191	
400,000	Apr.-Oct.	7	do.....	200	191	
1,133,000	May-Nov.	7	do.....	200	191	
1,000,000	Jan.-July	7	do.....	200	191	
564,000	Apr.-Oct.	7	do.....	200	191	
600,000	Jan.-July	7	do.....	200	191	
4,454,000	Jan.-July	7	do.....	200	191	
300,000	Apr.-Oct.	7	do.....	200	191	
3,000,000	Jan.-July	7	do.....	200	191	
300,000	Jan.-July	7	do.....	200	191	
2,500,000	Jan.-July	7	do.....	200	191	
350,000	May-Nov.	7	do.....	200	191	
250,000	Mar.-Sept.	7	do.....	200	191	
4,675,000	Jan.-July	7	do.....	200	191	
197,000	Jan.-July	7	do.....	200	191	
4,337,500	Jan.-July	7	do.....	200	191	
200,000	Mar.-Sept.	7	do.....	200	191	
3,000,000	Jan.-July	7	do.....	200	191	
81,671,400	Jan.-July	7	do.....	200	191	
1,000,000	Apr.-Oct.	7 1/2	do.....	200	191	
4,000,000	Feb.-Aug.	7 1/2	do.....	200	191	
4,664,500	Jan.-July	7 1/2	do.....	200	191	
800,000	do	7 1/2	do.....	200	191	
498,800	Mar.-Sept.	6 1/2	do.....	200	191	
1,600,000	Jan.-July	6 1/2	do.....	200	191	
4,150,000	May-Nov.	6 1/2	do.....	200	191	
266,000	Jan.-July	6 1/2	do.....	200	191	
600,000	Apr.-Oct.	6 1/2	do.....	200	191	
4,590,000	Jan.-July	6 1/2	do.....	200	191	

SHIPPING.

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale	Closing quotations
600,000\$	600,000\$	..	Carion.....	100\$	100\$	910,000	
5,000,000	4,000,000	..	Nac. Navegao Costeira.....	100\$	100\$	55,000	
6,000,000	1,900,000	..	Norte e Sul.....	100\$	100\$	55,000	

INSURANCE.

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale	Closing quotations
4,000,000	200,000\$	200,441\$	Alliança.....	100\$	100\$	140,000	
3,000,000	750,000	249,714	Argos Fluminense.....	250	250	440,000	
2,000,000	200,000	45,572	Audacia.....	100	100	10,000	
2,000,000	200,000	45,572	Buenos Aires.....	100	100	10,000	
7,500,000	3,000,000	461	Brasiliense.....	100	100	10,000	
4,000,000	200,000	132,787	Confiança.....	100	100	170,000	
2,000,000	200,000	310,000	Filadelfia.....	100	100	130,000	
7,500,000	3,000,000	198,000	Gaucha.....	100	100	130,000	
8,000,000	200,000	150,000	Genial.....	100	100	47,000	
2,000,000	200,000	310,000	Indemnitade.....	100	100	17,000	
8,000,000	400,000	360,000	Integridade.....	100	100	90,000	
1,000,000	4,754	150,000	Lealdade.....	100	100	37,000	
5,000,000	750,000	150,000	Providence.....	100	100	21,000	
4,000,000	500,000	34,265	Proteção.....	100	100	21,000	
1,000,000	100,000	26,272	União Com. dos Varejantes.....	100	100	47,000	
8,000,000	200,000	71,413	Vigilância.....	100	100	10,000	

RAILWAYS AND TRAMWAYS.

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale	Closing quotations
5,000,000\$	1,000,000\$	..	Alagoana.....	40\$	40\$	25,000	
1,600,000	320,000	..	Cabo Frio.....	40	40	12,000	
2,000,000	200,000	..	Cataguases.....	40	40	5,500	
60,000,000	12,000,000	..	Estr. e S. Franc. to Chopim.....	70	70	2,000	
90,000,000	60,000,000	..	Gerai do Brazil.....	200	200	2,000	
60,000,000	..	..	Goyaz to Mato Grosso.....	200	200	..	
250,000	250,000	8,150	Mafic.....	200	200	4,000	
3,000,000	5,000,000	45,572	Muzambinho.....	60	60	120,000	
40,000,000	8,000,000	..	Nordeste do Brazil.....	40	40	60,000	
10,000,000	2,000,000	..	Porto de S. Paulo.....	40	40	7,000	
60,000,000	8,000,000	..	Porto de Minas.....	200	200	80,000	
..	2,700,000	..	do 2 series.....	65	65	15,000	
8,000,000	11,073,750	..	do 3 series.....	40	40	51,000	
1,600,000	6,000,000	..	Paraguaya.....	40	40	37,000	
30,000,000	6,000,000	..	Pernambuco.....	40	40	37,000	
10,000,000	10,000,000	..	Quilombo.....	40	40	37,000	
6,000,000	1,000,000	..	Rio de Janeiro.....	40	40	37,000	
18,000,000	18,000,000	..	Sorocabana.....	3 1/2	3 1/2	130,000	
..	5,000,000	..	do prolongation.....	3 1/2	3 1/2	130,000	
12,000,000	2,400,000	..	Tijuca.....	100	100	..	
3,000,000	900,000	..	União Valenciana.....	6 1/2	6 1/2	15,000	
1,600,000	1,600,000	39,302	Vasconcelos e Fy de Alencar.....	40	40	16,000	
3,000,000	3,000,000	..	Vila Rica.....	200	200	8,000	
45,000,000	45,000,000	..	Tramways.....	200\$	200\$	200,000	
5,000,000\$	5,000,000\$	..	Corcovado (and hotel).....	14,500	14,500	150,000-150,000	
1,200,000	12,000,000	..	Jardim Botânico.....	200	200	190,000	
800,000	800,000	84,186	Pernambuco.....	200	200	210,000	
18,000,000	18,000,000	156,166	S. Christovão.....	200	200	210,000	
3,000,000	3,000,000	94,781	Vila Isabel.....	200	200	210,000	

BANKS.

Capital	Capital paid up	Reserve fund	Name	Dividend paid	Nom. value	Last sale	Closing quotations
10,000,000\$	4,000,000\$	164,295\$	Agriola do Brazil.....	3800- July 91	80\$	270,000	400,000
10,000,000	4,000,000	164,295\$	Alfama do Brazil.....	3 250- July 91	100	270,000	400,000
10,000,000	4,000,000	164,295\$	Axialir.....	10 000- Jan. 91	200	270,000	400,000
10,000,000	4,000,000	164,295\$	Bolsa.....	20 000- Feb. 91	75	270,000	400,000
10,000,000	4,000,000	164,295\$	Brasiliense.....	20 000- May 91	200	270,000	400,000
10,000,000	4,000,000	164,295\$	do 2 series.....	12 000- July 91	200	270,000	400,000
10,000,000	4,000,000	164,295\$	do 3 series.....	6 000- July 91	200	270,000	400,000
10,000,000	4,000,000	164,295\$	do 4 series.....	2 000- July 91	200	270,000	400,000
10,000,000	4,000,000	164,295\$	do 5 series.....	1 000- July 91	200	270,000	400,000
10,000,000	4,000,000	164,295\$	do 6 series.....	500- July 91	200	270,000	400,000
10,000,000	4,000,000	164,295\$	do 7 series.....	250- July 91	200	270,000	400,000
10,000,000	4,000,000	164,295\$	do 8 series.....	125- July 91	200	270,000	400,000
10,000,000	4,000,000	164,295\$	do 9 series.....	62- July 91	200	270,000	400,000
10,000,000	4,000,000	164,295\$	do 10 series.....	31- July 91	200	270,000	400,000
10,000,000	4,000,000	164,295\$	do 11 series.....	15- July 91	200	270,000	400,000
10,000,000	4,000,000	164,295\$	do 12 series.....	7- July 91	200	270,000	400,000
10,000,000	4,000,000	164,295\$	do 13 series.....	3- July 91	200	270,000	400,000
10,000,000	4,000,000	164,295\$	do 14 series.....	1- July 91	200	270,000	400,000
10,000,000	4,000,000	164,295\$	do 15 series.....	1- July 91	200	270,000	400,000
10,000,000	4,000,000	164,295\$	do 16 series.....	1- July 91	200	270,000	400,000
10,000,000	4,000,000	164,295\$	do 17 series.....	1- July 91	200	270,000	400,000
10,000,000	4,000,000	164,295\$	do 18 series.....	1- July 91	200	270,000	400,000
10,000,000	4,000,000	164,295\$	do 19 series.....	1- July 91	200	270,000	400,000
10,000,000	4,000,000	164,295\$	do 20 series.....	1- July 91	200	270,000	400,000
10,000,000	4,000,000	164,295\$	do 21 series.....	1- July 91	200	270,000	400,000
10,000,000	4,000,000	164,295\$	do 22 series.....	1- July 91	200	270,000	400,000
10,000,000	4,000,000	164,295\$	do 23 series.....	1- July 91	200	270,000	400,000
10,000,000	4,000,000	164,295\$	do 24 series.....	1- July 91	200	270,000	400,000
10,000,000	4,000,000	164,295\$	do 25 series.....	1- July 91	200	270,000	400,000
10,000,000	4,000,000	164,295\$	do 26 series.....	1- July 91	200	270,000	400,000
10,000,000	4,000,000	164,295\$	do 27 series.....	1- July 91	200	270,000	400,000
10,000,000	4,000,000	164,295\$	do 28 series.....	1- July 91	200	270,000	400,000
10,000,000	4,000,000	164,295\$	do 29 series.....	1- July 91	200	270,000	400,000
10,000,000	4,000,000	164,295\$	do 30 series.....	1- July 91	200	270,000	400,000
10,000,00							

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(via Bahia and Southampton)

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Herschel..... " 21st

Cuvier..... " 28th

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